



Pritchard Super Fund

Workpapers - FY20 (1 Jul 2019 - 30 Jun 2020)

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Status: Assigned

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Table of Contents

A	Job Notes	3
A	Permanent	4
A1	Financial Statements & Tax Return	5
A2	ATO Reports	6
A3	Client Reports	7
B	Staff to Complete - Client Retention Checklist	8
B	Manager to Complete - Job Review Checklist	9
C	Bank Reconciliation	10
D	Accounts Receivable	11
H	Other Current Liabilities	12
J	Investments	13
L	Income Tax	14
O	Equity, Capital, Accumulations	16
Q	Analytical Review	17
Z	Signed Final Package	18
	Journals	19
	Client Queries	20
	Internal Queries	21
	Review Points	22

A

Permanent

1. Permanent

Documents

94243_1-100.5 ATO Trustee Declaration signed_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - PRIT0101.pdf

Annual Return - SMSF - PRIT0101.pdf

Statement of Financial Position (Balance Sheet) - PRIT0101.pdf

Operating Statement (Profit and Loss) Report - PRIT0101.pdf

ATO Reports

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
ATO Reports	0	0	0	0	0%

Documents

[2020 ATO ITA.pdf](#)

[2020 ATO ICA.pdf](#)

Client Reports

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Client reports	0	0	0	0	0%

Documents

General Ledger Account Movement Report - PRIT0101.pdf

Trial Balance - PRIT0101.pdf

1. It is compulsory for this section to be completed on all annual engagements within this practice. Please refer to the quality control manual and/or APES 320 for additional details.

Please mark **complete** on the below points if there are no issues.

If there is any issue please bring it to the attention of the partner and note your comments.

The partner is to approve this document once reviewed

2. The client's integrity has been considered and we do not have information that would lead us to conclude that the client lacks integrity?

3. Do we have the competence to perform this engagement?

4. Are we able to perform this engagement on time?

5. There are no significant threats to independence?

6. Is there a fee level/collection issue?

7. Is the client recordkeeping/accounting system accurate?

8. Are there any other ethical or client matters to be brought to the attention of the Principal? If yes - please note

9. If this is a new client. Did they attend our office or was it an online interaction?

Please delete the statements that are not applicable:

N/A as not new

New client attended our office

New client only communicated online

10. Have we confirmed our terms engagement with the client?

11. Have we confirmed the client's instructions for this engagement?

12. Have we confirmed if there are any material changes including financial, residency, dependence, contact details?

13. Is this engagement entered into "Jobs" with milestones updated?

14. Has this job followed due process – work papers, quality assurance, file notes & correspondence. Are the workpapers "complete" and a complete pdf set saved to the FYI with appropriate sign off?

15. Have you considered whether the information provided by the client is false or misleading or materially incomplete?

16. Have you maintained open, frank and effective communication with the client, including advising them of their rights, obligations and options available under tax law?

17. Are you proud of your work and can a manager reviewing your work papers acknowledge your attention to detail and thorough professional approach?

0. IF ANY COMMENTS - NOTE IN COMMENTS SECTION**1. Quality Matters**

- Do all balances sheet items have supporting workpapers(including balances with no movement)?
- Are you able to explain:
 - Variations in gross profit ratios?
 - Material variations in profit and loss items?
- Have queries been neatly and adequately recorded and cleared?
- Is compilation report correct? Does it refer to all statements in the financial report?

2. Updating Documents

- Has CGT Register been updated?
- **Is there a signed engagement letter on file?**

3. Other Matters

- Div 7a/Directors loans have been considered? Are all loan agreements in place? Interest calculated and paid for the year?
- Dividend payments - s/h statements have been prepared? Dividend streaming considered?
- If FBT reduced by employee contribution(journal to loan), ensure employee contribution has been processed and GST taken into account. Ensure FBT contribution in tax return

4. Have you considered client requirements for the following:

- Payroll tax registration
- PAYG withholding obligation
- Land tax obligation
- Work cover requirements
- Superannuation contribution - consider projections

5. Feedback to client

- Have adjusting journals been forwarded to client?
- Are there areas with client accounting that can be improved?
- Any tax planning suggestions/recommendations?
- Any other action for client?

Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	12,731	24,608	24,608	0	0%
Total	12,731	24,608	24,608	0	0%

Documents

[statement \(14\).pdf](#)

[statement \(10\).pdf](#)

[Investment Summary Report - PRIT0101.pdf](#)

[statement \(11\).pdf](#)

[statement \(12\).pdf](#)

[statement \(13\).pdf](#)

D

Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Account Receivable	57,226	62,619	62,619	0	0%
620 - Deferred Tax Assets	4,289	0	0	0	0%
640 - Current Tax Assets	5,325	-500	-500	0	0%
Total	66,840	62,119	62,119	0	0%

Documents

[Tax Accounting Reconciliation - PRIT0101.pdf](#)

[PRIT0101 - Deferred Tax Reconciliation Statement.pdf](#)

[2020 Receivables.pdf](#)

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Other Current Liabilities

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
826 - Other Taxes Payable	1,765	71	71	0	0%
Total	1,765	71	71	0	0%

Documents

2020 ATO ICA.pdf

J

Investments

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
673 - Units in Unlisted Trusts	707,111	750,000	750,000	0	0%
Total	707,111	750,000	750,000	0	0%

Documents

[2020 Financial Statements - Mirambee Investment.pdf](#)

[Investment Summary Report - PRIT0101.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	58,346.90
Add back non-deductible adjustments	0.00
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	42,888.90
Total Items NOT Included In Income	42,888.90
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	15,458.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	2,318.70
Less tax credits	
Franking credits	0.00
Total Tax Credits	0.00
Less tax paid at source	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
Total Tax Paid At Source	0.00
Less rebates / tax offsets	0.00
Net tax liability for the year	2,318.70
Less PAYG installments	
September 2019	1,748.00
December 2019	0.00
March 2020	0.00
June 2020	71.00
Total Payg Installments	1,819.00
FY20 Tax to pay/(refund)	499.70

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		0.00		
FY20 Tax provision / tax on taxable income		-2,318.70		
PAYG installments				
June 2019		0.00		
September 2019		1,748.00		
December 2019		0.00		
March 2020		0.00		
June 2020		71.00		
Total Payg Installments		1,819.00		
Other adjustments		0.00		
Balance at 30 June 2020	0.00	-499.70	499.70	-100%

Documents

[2020 ATO ICA.pdf](#)

[Statement of Taxable Income Report - PRIT0101.pdf](#)

[Tax Accounting Reconciliation - PRIT0101.pdf](#)



Equity, Capital, Accumulations

Equity, Capital, Accumulations

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
960 - Retained Earnings	0	0	0	0	0%
975 - Mr Peter Pritchard	784,917	836,656	836,656	0	0%
Total	784,917	836,656	836,656	0	0%

Documents

[Member Statement - PRIT0101.pdf](#)

[Member Summary Report - PRIT0101.pdf](#)



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Contributions	12,350	13,789	-1,439	-10%
270 - Interest Income	57	118	-61	-52%
286 - Trust Distributions Received	5,394	0	5,394	100%
Revenue	17,801	13,907	3,894	28%

Cost of goods sold

	This Period	Last Period	Variance \$	Variance %
Cost of goods sold	0	0	0	0%

Expenses

	This Period	Last Period	Variance \$	Variance %
400 - Accounting Fees	1,777	1,436	341	24%
401 - Audit Fees	275	402	-127	-32%
409 - SMSF Supervisory Levy	259	518	-259	-50%
420 - Decrease in market Value	-42,889	42,889	-85,778	-200%
442 - Filing Fees	32	0	32	100%
505 - Income Tax Expense	6,608	-2,556	9,164	-359%
Expenses	-33,938	42,689	-76,627	-180%

Documents

[Investment Revaluation Report - PRIT0101.pdf](#)

[Invoice INV-7679.pdf](#)

[Statement of Taxable Income Report - PRIT0101.pdf](#)

[20200315_ASIC_Annual_Company_Statement \[FYI-LM-004832\].pdf
statement \(14\).pdf](#)

[Contribution Cap Report - PRIT0101.pdf](#)

[Investment Income Summary Report - PRIT0101.pdf](#)

[2020 Tax Return - Mirambée Investments Unit Trust.pdf](#)

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Signed Final Package

Signed Final Package

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Signed Final Package	0	0	0	0	0%

Journals

Client Queries

Internal Queries

Review Points